

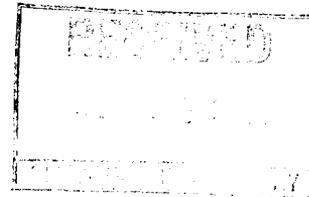
THE INDIANA REPUBLICAN PARTY

ES107291

333

May 15, 2004

Mr. Dan Carter
3535 North Old Service Road 62
Madison, Indiana 47250



U. S. Securities and Exchange Commission
Attention: Chairman William H. Donaldson
450 First Street, Northwest
Washington, DC 20549

Changes to trade-through rule, File S7-1-04

S7-10-04

Dear Chairman Donaldson:

The Securities and Exchange Commission needs to establish a minimum performance standard and provide a stronger definition of an automated market.

If the Commission does not adopt a stronger definition of an automated market, it is allowing disparities to remain in the marketplace. In order to allow investors to avoid having orders routed to an inefficient market, couldn't the Commission provide an opt-out provision for investors?

You must agree that the establishment of a uniform trade-through rule for all markets would be a significant step forward in providing protection for limit orders. It would, furthermore, encourage investors to place limit orders in the markets. The Commission should do all that is in their power to allow investors to have their orders filled under rules that do not prohibit certain executions due to the chasing of best available price.

I am imploring you and the other Commission members to create a regulatory structure that encourages rather than impedes liquidity and better prices.

Respectfully,


Dan Carter
Chair, Jefferson County

- CC: Senator Evan Bayh
- CC: Commissioner Paul S. Atkins
- CC: Commissioner Roel C. Campos
- CC: Commissioner Cynthia A. Glassman
- CC: Commissioner Harvey J. Goldschmid